

The District Court Gdańsk-Północ in Gdańsk, VIII Commercial Division of the National Court Register registered on 30 March 2020 the following changes to the Company's Articles of Association:

Article 12 par. 1 point 7b) was deleted,

Article 12 par. 1 point 7d) letter b) – “5% of the sum of assets, determined on the basis of the most recent approved financial statements.”

Article 14 par. 2a first sentence – “2a. A member of the Supervisory Board must obtain a positive opinion of the Council for Companies with the Participation of the State Treasury or State Legal Persons referred to in Article 24 of the Act on State Property Management of 16 December 2016 and meet all of the following requirements:”

Article 14 par. 2a point 3) letter c) – “c) have completed a post-graduate Master of Business Administration (MBA) programme,”

Article 14 par. 2c was added– “2c. The General Meeting shall take actions to immediately dismiss a Supervisory Board member who does not meet the requirements specified herein.”

Article 15 par. 3 – “3. The first meeting of the Supervisory Board in a new term is convened by the President of the Management Board who presides over the meeting until the Chairman or Deputy Chairman of the Supervisory Board is elected.”

Article 18 par. 1 point 11a) –
“11a) issuing an opinion on:

- a) the report on entertainment expenditures, as well as the cost of legal services, marketing services, public relations and social communications services, as well as management consulting services incurred in that financial year,
- b) the report on the application of good practices referred to in Article 7 par. 3 of the Act on State Property Management of 16 December 2016, provided that they are applicable to the Bank,

provided always that the scope of the reports is defined by the Supervisory Board with a view to maintaining the secrecy of the information protected by law,”

Article 18 par. 1 point 15) – “15) subject to the circumstances referred to in point 10, granting advance approval to the Bank’s disposal of a right, or undertaking of obligations, with a value exceeding PLN 2,500,000 (two million five hundred thousand zlotys), arising from a single legal act or several acts between the Bank and the same entity or an entity related to it during the course of a financial year, insofar as this was not foreseen in the Bank’s annual financial plan approved by the Supervisory Board or if approval from the General Meeting is required under § 12 section 1 point 7c or 7d (whereas the approval of the annual financial plan by the Supervisory Board is equivalent to granting the approval for disposal of a right or undertaking of an obligation referred to in the said plan); in the case of obligations calling for periodic statements to determine the value of the obligation, the value of the statement (or the expected value of the statements) for the entire period of the obligation is summed up, and if the obligation is to last longer than a year, the value of the services (or the expected value of the services) for the period of one year is summed up,”

Article 18 par. 1 point 16) – “16) subject to the circumstances referred to in point 10, granting advance approval for the Bank’s disposal of a right or undertaking of an obligation in the form of a legal act between the Bank and its shareholders or their related entities, or members of the Bank’s governing bodies, if the value of such act exceeds PLN 2,500,000 (two million five hundred thousand zlotys), with the exception of typical and routine acts concluded on market terms between related entities whose nature and conditions arise from ongoing operations conducted by the Bank, and transactions clearly called for in the Bank’s annual financial plan approved by the Supervisory Board, whereas the approval of the annual financial plan by the Supervisory Board is equivalent to granting the approval for disposal of a right or undertaking of an obligation referred to in the said plan,”

Article 18 par. 1 point 19f) – “19f) approving conclusion by the Bank of contracts involving legal services, marketing services, public relations and social communications services, as well as management consulting services, if the combined fee for the services provided under such contract and other contracts concluded with the same entity exceeds PLN 500,000 net annually,”

Article 25 par. 8 was added –

“8 The Management Board shall be obliged to prepare and present to the General Meeting, along with the Directors’ Report on the operations of the Bank in the previous financial year, the following documents with the opinions of the Supervisory Board thereon:

- 1) a report on entertainment expenses and expenses on legal, marketing, public relations, social communication and management consultancy services;
- 2) a report on the application of good practices referred to in Article 7 par. 3 of the Act on State Property Management of 16 December 2016, provided that they are applicable to the Bank, provided always that the scope of such reports takes into account the need to maintain secrecy of the information protected by law, in particular defined in Articles 428 of the Commercial Companies Code.”

Article 37a –

“1. Fixed assets with a market value exceeding 0.1% of the sum of the Bank’s assets must be disposed of by way of a tender or auction, subject to the exceptions mentioned in section 5 and 6, unless the market value of the fixed assets disposed of does not exceed PLN 20,000.

2. The tender or auction is conducted by the Bank or another entity to whom the Bank has entrusted the conduct of the tender or auction.

3. If the intention is to dispose of the fixed assets referred to in section 1, the Management Board determines the manner and procedure of the tender, including in particular:

- 1) the manner of providing information about the tender or auction,
- 2) the manner of determining the starting price of the fixed assets being disposed of, if the tender or auction formula involves stipulation of a starting price by the Bank,
- 3) the minimum requirements that must be met by the bidder and the bid,
- 4) the deadline for submitting bids and the date the tender or auction concludes,
- 5) the scenarios in which the price may be lowered beneath the starting price or the terms of the tender or auction may be modified, and in which the tender or auction may be concluded without selecting a bid,

- taking into account the need to protect the Bank’s interests.

4. If the approval of the General Meeting is required in order to dispose of the fixed assets, the legal act aimed at disposing of such fixed assets may be undertaken if the General Meeting or the Supervisory Board, as appropriate, has granted its approval.

5. If the fixed assets are being disposed of with the General Meeting’s approval in the cases mentioned in § 12 section 1 point 7) and 7c) hereof, or with the Supervisory Board’s approval in all other cases, there is no obligation to conduct a tender or auction.

6. If the approval of the General Meeting referred to in § 12 section 1 point 7) and 7c) hereof or the approval of the Supervisory Board (in all other cases) is not required in order to dispose of the fixed assets, the Management Board may, upon notifying the Supervisory Board of its intention to refrain from conducting a tender or auction, refrain from conducting a tender or auction if:

- 1) the assets being disposed of were previously acquired by the Bank as part of a foreclosure, bankruptcy, restructuring or other arrangement with the Bank’s debtor, or
- 2) the tender process could expose the Bank to damages (in particular, by having a negative effect on the terms of the potential disposal of the fixed assets) or could cause the Bank to violate any applicable laws or regulatory provisions, or
- 3) the fixed assets being disposed of are acquired by the PKO BP Group companies.”